336.9-201 MS 1998 [Repealed, 2000 c 399 art 1 s 140]

336.9-201 GENERAL EFFECTIVENESS OF SECURITY AGREEMENT.

(a) **General effectiveness.** Except as otherwise provided in the Uniform Commercial Code, a security agreement is effective according to its terms between the parties, against purchasers of the collateral, and against creditors.

(b) **Applicable consumer laws and other law.** A transaction subject to this article is subject to any applicable rule of law which establishes a different rule for consumers and (i) any other statute or regulation that regulates the rates, charges, agreements, and practices for loans, credit sales, or other extensions of credit including but not limited to sections 48.153 to 48.157; 53C.01 to 53C.14; 334.01 to 334.06; and chapters 52, 53, and 56, (ii) any consumer protection statute or rule, and (iii) the Manufactured Home Repossession Security Act, sections 327.61 to 327.67.

(c) **Other applicable law controls.** In case of conflict between this article and a rule of law, statute, or regulation described in subsection (b), the rule of law, statute, or regulation controls. Failure to comply with a statute or regulation described in subsection (b) has only the effect the statute or regulation specifies.

(d) **Further deference to other applicable law.** This article does not:

(1) validate any rate, charge, agreement, or practice that violates a rule of law, statute, or regulation described in subsection (b); or

(2) extend the application of the rule of law, statute, or regulation to a transaction not otherwise subject to it.

History: *2000 c 399 art 1 s 11; 2001 c 195 art 1 s 6; 2005 c 19 s 1; 2014 c 227 art 2 s 18*